

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
SPECIAL BENCH

ITEM No. 10
IB-706(PB)/2017

IN THE MATTER OF:

M/s ICICI Bank Ltd.

... Applicant / Petitioner

Vs.

M/s Apex Buildsys Ltd.

.... Respondent

Under Section 7 of the Insolvency & Bankruptcy Code, 2016 (CIRP)

Order delivered on 23.08.2018

Coram:

DR. DEEPTI MUKESH

HON'BLE MEMBER (JUDICIAL)

Sh. S. K. MOHAPATRA,

HON'BLE MEMBER (TECHNICAL)

PRESENTS:

For the RP: Mr. Abhishek Anand, With Mr. G. C. Narang, RP

ORDER

CA - 1587(PB)/2019

This is an application filed by the Resolution Professional for extension of period of Corporate Insolvency Resolution Process of Apex Buildsys Limited by 30 days beyond 12.08.2019.

It is relevant to note here that Insolvency and Bankruptcy Code (Amendment) Act 2019 has come into force w.e.f. 06.08.2019.

The third proviso of Sub-Section 3 of Section 12 of the Amendment Act provides as under:



“Provided also that where the insolvency resolution process of a corporate debtor is pending and has not been completed within the period referred to in the second proviso, such resolution process shall be completed within a period of ninety days from the date from the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2019.”

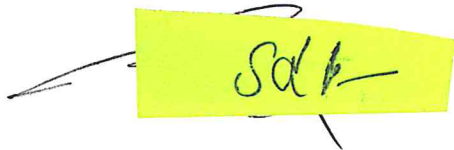
In the present case it has been submitted at para 43 of the application that *“330 days as per the second proviso to Section 12(3) of the Insolvency and Bankruptcy Code, 2016 as amended by Insolvency and Bankruptcy Code (Amendment) Act, 2019 are coming to an end on 16.08.2019”*.

In that view of the matter it is seen that the Insolvency Resolution Process of the corporate debtor is still pending in the present case and has not yet been completed though 330 days from the commencement of CIRP has since expired. Accordingly, under the aforesaid third proviso, the Insolvency Resolution Process in the present case has to be completed within 90 days from 06.08.2019 (commencement of the Amendment Act, 2019).



With the aforesaid clarification that in the present matter the CIRP has to be completed within 90 days from 06.08.2019, the present company application is disposed of.

Needless to say, that RP, CoC and other stake holders should take affective timely steps to ensure resolution of the corporate debtor in the line of objectives of the Code within the aforesaid statutory period.



**(S. K. MOHAPATRA)
MEMBER (T)**



**(DR. DEEPTI MUKESH)
MEMBER (J)**